

Medical Coding Market Size, Share & Trends Analysis Report By Classification System (International Classification of Diseases, Healthcare Common Procedure Code System), By Component, And Segment Forecasts, 2018 - 2025

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Abstracts

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The global medical coding market size is expected to reach USD 25.4 billion by 2025, according to a new report by Grand View Research, Inc., registering a 10.0% CAGR during the forecast period. Rising need for a universal language to reduce frauds and misinterpretations associated with insurance claims is driving market growth.

Presently, medical coding is in its initial phase with frequent introduction of advanced versions of classification systems. In addition, number of coders is constantly rising as a result of career opportunities in this field. Escalating demand for coding services, coupled with the aforementioned factors, is driving market growth.

Constant revisions in classification systems and its global acceptance is expected to result in lucrative growth during the forecast years. Rising demand for world-class healthcare services in developing regions is also anticipated to boost adoption of medical coding procedures.

Further key findings from the report suggest:

The number of professional coders is expected to rise significantly during the forecast period, boosting the number of companies providing platforms for medical coding professionals

North America is expected to dominate the market throughout the forecast period. High demand for specialist coders and presence of a favorable healthcare system are key factors anticipated to drive market growth

Asia Pacific is anticipated to exhibit lucrative growth during the forecast period. Increasing number of trained coders and provider companies is anticipated to fuel market growth in the region

The market is highly fragmented with presence of many local providers offering a wide array of services

Some of the major companies are Oracle Corporation; STARTEK Health, Aviacode, Inc.; Verisk Analytics; Maxim Health Information Services; Parexel International Corporation; Medical Record Associates LLC; and Precyse Solutions, LLC.

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